

401(k)/457(b) Investment Policy Statement Modifications

At the Investment Subcommittee meeting held on May 16th, the subcommittee reviewed Mercer Investment Consulting's recommendation to modify the Investment Policy statement.

The Investment Subcommittee of the Supplemental Retirement Plans recommends the following modifications to the 401(k)/457 Investment Policy Statement (IPS):

- Increase the country maximum limit to 60% from 50% in the Global Equity Fund.

- Add language associated with the PIMCO Inflation Sensitive Fund under the following sections:
 - Plan Structure
 - Investment Option Objectives, Guidelines and Criteria
 - Appendix A (listing of permitted asset classes)
 - Appendix B (Investment Fund Manager Allocation Targets)

The recommendation to increase the Global Equity Fund's country maximum limit to 60% from 50% allows the money manager to more actively manage the portfolio.

The PIMCO Inflation Sensitive Fund was approved for use in the plans by the Board of Trustees. The current recommendation will authorize the addition of appropriate language to the IPS reflecting the PIMCO addition to the plans' investment offerings.